IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE S.SIRI JAGAN

FRIDAY, THE 13TH JULY 2007 / 22ND ASHADHA 1929

WP(C).No. 8876 of 2007(F)

PETITIONER:

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1. M/S DEVI JEWEL COLLECTIONS, 27/3006A, CLUB ROAD, CIRINGAGAR, KADAVANTHRA, ERNAKULAM, KOCHI-682 020, REPRESENTED BY ITS MANAGING PARTNER, P.S.SUBIN.

2. P.R.SUDHAKARAN, PANIKKASSERY HOUSE, THALIKULAM P.O., THRISSUR-680 569.

3. T.D.DEVI, W/O SUBIN, PANIKKASSERY HOUSE, THALIKULAM P.O., THRISSUR-680 569.

BY ADV. SRI.SIBY MATHEW
SRI.A.A.MOHAMMED NAZIR

RESPONDENTS:

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1. UNION OF INDIA REPRESENTED BY THE CABINET SECRETARY, NEW DELHI.

2. UCO BANK, KAVERI BUILDINGS, CLOTH BAZAR ROAD, ERNAKULAM, KOCHI-682 031.

3. THE AUTHORIZED OFFICER UNDER SARFAESI ACT, UCO BANK, KAVERI BUILDINGS, CLOTH BAZAR ROAD, ERNAKULAM, KOCHI-682 031.

BY ADV. SRI.VARGHESE P. THOMAS, CGSC
SRI.GEORGE KARITHANAM VARGHESE
SRI.V.J.JOHN
SRI.C.I.ABRAHAM
SRI.JOSE KURIAKOSE (VILANGATTIL)

THIS WRIT PETITION (CIVIL) HAVING BEEN FINALLY HEARD ON 13/07/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

APPENDIX

PETITIONER'S EXHIBITS

EXT.P1: TRUE COPY OF NOTICE U/S. 13(2) OF THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT ISSUED BY THE 3RD RESPONDENT TO THE PETITIONER FIRM DEMANDING TO PAY A SUM OF RS.20,52,641/-

EXT.P2: TRUE COPY OF NOTICE U/S. 13(2) OF THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT ISSUED BY THE 3RD RESPONDENT TO THE PETITIONER FIRM DEMANDING TO PAY A SUM OF RS.19,57,949/-

EXT.P3: TRUE COPY OF OBJECTION SUBMITTED BY THE PETITIONER U/S. 13(3A) BEFORE RESPONDENTS 2 & 3.

/TRUE COPY/

PA TO JUDGE.

S. SIRI JAGAN, J.

W.P.(C)NO.8876 OF 2007

DATED THIS THE 13th DAY OF JULY, 2007

JUDGMENT

The petitioners challenge proceedings under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. By order dated 16.3.2007, this Court stayed further proceedings on condition that the petitioners deposit 40% of the impugned outstanding on or before 30.3.2007 and continue to deposit at the rate of 10% of the total outstanding per month, payable on or before the last working day of every month commencing from April, 2007. It is admitted by the petitioners that they have not complied with the said interim order.

2. The Act itself prescribes a remedy by way of appeal before the Debt Recovery Tribunal against the impugned proceedings. The Supreme Court of India has held that this Court shall not ordinarily in exercise of powers under Article 226 of the Constitution of India interfere with the proceedings under the Act. The petitioners have not been able to show any special reasons which would warrant interference of this Court also.

In the above circumstances, I decline to entertain this writ

petition and accordingly, the same is dismissed.

S. SIRI JAGAN, JUDGE

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